

41-12a-509 Custody and terms of post-accident security deposits.

Post-accident security deposited in compliance with Subsection 41-12a-501(1) shall be placed by the department in the custody of the state treasurer and may be applied only to the payment of judgments rendered against the persons on whose behalf the deposit was made, for damages arising out of the accident in question in an action at law, begun not later than one year after the date of the accident, or within one year after the date of deposit of any security under Subsection 41-12a-503(3)(a), or to the payment in settlement, agreed to by the depositor, of claims arising out of the accident. The deposit or any balance of it shall be returned to the depositor or his personal representative when evidence satisfactory to the department has been provided that the conditions of either Subsection 41-12a-503(2) or (3) have been satisfied.

Enacted by Chapter 242, 1985 General Session